Government of Saskatchewan

Financial Statement 2004-2005

Saskatchewan Learning

Training Completions Fund

Saskatchewan Centennial 2005

105-06590/

Letter of Transmittal

The Honourable Dr. Lynda M Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour,

I have the honour to submit for your consideration the Financial Statements of the Training Completions Fund for the year ending March 31, 2005.

Respectfully submitted,

Andrew Thomson
Minister of Learning

TRAINING COMPLETIONS FUND

FINANCIAL STATEMENTS

For the Year Ended March 31, 2005

Provincial Auditor Saskatchewan

1500 Chateau Tower
1920 Broad Street
Regina, Saskatchewan
S4P 3V2

Phone: (306) 787-6398
Fax: (306) 787-6383
Web site: www.auditor.sk.ca
Internet E-mail: info@auditor.sk.ca

SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Training Completions Fund as at March 31, 2005 and the statement of operations and net assets for the year then ended. The Training Completions Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Training Completions Fund as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 30, 2005

Fred Wendel, CMA, CA
Provincial Auditor

Statement 1

Training Completions Fund
Statement of Financial Position
As at March 31

	2005	2004
Assets		
Due from General Revenue Fund (Note 4)	$453,705	$384,978
Accounts receivable	40,944	46,008
	$494,649	$430,986
Liabilities and Net Assets		
Liabilities		
Accounts payable (Note 5)	$25,813	$16,400
Net assets (Statement 2)	468,836	414,586
	$494,649	$430,986

(See accompanying notes to the financial statements)

Training Completions Fund
Statement of Operations and Net Assets
For the Year Ended March 31

	2005	2004
Revenue		
Assessment fees	$46,909	$42,765
Interest income	9,353	11,370
Other	2,398	-
	58,660	54,135
Expenses		
Bad debt	4,410	-
Student compensation	-	65,891
	4,410	65,891
Surplus (Deficit) for the year	54,250	(11,756)
Net assets, beginning of year	414,586	426,342
Net assets, end of year - to Statement 1	$468,836	$414,586

(See accompanying notes to the financial statements)

Training Completions Fund
Notes to the Financial Statements
March 31, 2005

1. Overview of the Fund

The Training Completions Fund (Fund) was created under *The Private Vocational Schools Regulation Act, 1995*. The act was proclaimed on December 15, 1995.

The Fund is administered by the Department of Learning. The revenue of the Fund consists of monies that operators are directed by regulations to provide, donations to the Fund and earnings from the investments of the Fund. The Fund is primarily used to provide the financial resources necessary to continue the training of students affected by the closure of a school.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ from those estimates.

3. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department of Learning.

4. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2005 is 2.19% (2004 - 2.79%).

5. Accounts Payable-Performance Bonds

On behalf of the Department of Learning, the Fund administers performance bonds provided by private vocational school operators. These bonds are required under *The Private Vocational Schools Regulation Act, 1995*, to guarantee obligations under student contracts, the Act and regulations.

Accounts payable represent the proceeds from performance bonds provided by the school operators that have not been paid out to satisfy student claims at year-end. After all amounts are paid out to satisfy student claims, the net balance of the proceeds from a bond, if any, will be repaid to the issuer.

During the year, the Fund received $10,000 (2004-$30,000) in proceeds from bonds and paid out $587 (2004 - $13,600) on behalf of the Department.

6. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund, accounts receivable and accounts payable. Due to the immediate or short-term nature, the fair value of these financial instruments approximates their carrying values.

7. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.

8. Comparative Figures

Certain of the 2004 balances have been reclassified to conform to the current year's presentation.